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**Willie International Holdings Limited**

**威利國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 273)**

## **DISCLOSEABLE TRANSACTION — DISPOSAL OF FINANCIAL ASSETS**

The Board announces that on 24 May 2013, the Company sold 197,660,000 CVC Shares at the price of HK\$0.08 per CVC Share by way of a placing arrangement through the Company's securities broker. These CVC Shares sold were previously classified as available-for-sale financial assets in the Group's financial statements.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in relation to the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

### **THE DISPOSAL**

The Board announces that on 24 May 2013, the Company sold 197,660,000 CVC Shares at the price of HK\$0.08 per CVC Share by way of a placing arrangement through the Company's securities broker, Chung Nam Securities Limited, to independent third-party buyer(s). These 197,660,000 CVC Shares (representing approximately 19.58% of CVC's issued share capital on 24 May 2013) were previously classified as available-for-sale financial assets in the Group's financial statements. The Company's securities broker confirmed that the Disposal had been done and provided certain transaction details to the Company after trading hours on 24 May 2013. The aggregate value of the consideration is HK\$15,812,800 (exclusive of transaction costs) and the amount of net proceeds is approximately HK\$15,755,800 to be settled by cash on 28 May 2013. It is expected that the Company will record an estimated loss of HK\$3,162,560 (exclusive of transaction costs around HK\$57,000) representing the carrying value of HK\$18,975,360 less the gross proceeds from the sale of 197,660,000 CVC Shares. The selling price at

HK\$0.08 per CVC Share was set after arm's length negotiations with independent third-party buyer(s) through the Company's securities broker by reference to the on-market closing prices of CVC Shares ranging from HK\$0.078 to HK\$0.081 per CVC Share from 16 May 2013 to 23 May 2013.

Under the placing arrangement through the Company's securities broker, the Company has instructed the securities broker to sell the 197,660,000 CVC Shares to independent third-party buyer(s), who must not be connected person(s) of the Company. While the exact identity of the buyer(s) is not made known to the Company, the securities broker has confirmed to the Company that no connected person of the Company is involved. Hence, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the counterparty and the ultimate beneficial owner of the counterparty are third parties independent of the Company and the connected persons of the Company.

## INFORMATION ON CVC GROUP

CVC is an investment company under Chapter 21 of the Listing Rules and makes its investments in accordance with its investment objectives and policies. CVC Group is principally engaged in investing in listed and unlisted companies mainly in Hong Kong and the People's Republic of China.

Save as the Company's shareholding in CVC as disclosed above, the Company and CVC do not have any other business relationship as at the date of this announcement. Immediately after the Disposal, the Group no longer holds any CVC Shares.

According to the latest net asset value announcement published by CVC, the value of the unaudited consolidated net assets of CVC Group as at 30 April 2013 was approximately HK\$378.7 million. Further financial information of CVC for the past two financial years ended 30 June 2012 and 30 June 2011 based on the latest audited consolidated financial statements published by CVC is set out as below:

	<b>For the year ended 30 June 2012 (HK\$'000)</b>	<b>For the year ended 30 June 2011 (HK\$'000)</b>
(Loss) profit before taxation	(100,794)	23,371
(Loss) profit after taxation	(100,794)	23,371

## **INFORMATION ON THE GROUP**

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Company sold the CVC Shares in order to strengthen the liquidity of the Group by turning part of investments into cash after a review of the current stock market conditions. The Company intends to use the net proceeds from the Disposal for development of existing businesses and/or as general working capital of the Group.

Based on closing prices of CVC Shares ranging from HK\$0.078 to HK\$0.081 per CVC Share recorded from 16 May 2013 to 23 May 2013, the Board (with Mr. Yau Yan Ming, Raymond abstaining from participating and voting in the Board meeting as he is also the chief executive officer of CVC) considers that the selling price of HK\$0.08 per CVC Share under the Disposal reflects the prevailing market price and the terms of the Disposal are on normal commercial terms and are fair and reasonable. Moreover, the net proceeds from the Disposal will strengthen the general working capital position of the Group. Hence, the Board considers that the Disposal is in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in relation to the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06 of the Listing Rules and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

## **DEFINITIONS**

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 273)
“connected person”	has the meaning ascribed thereto under the Listing Rules

“CVC”	Capital VC Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 2324)
“CVC Group”	CVC and its subsidiaries
“CVC Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of CVC
“Director(s)”	the director(s) of the Company
“Disposal”	the Company’s disposal of 197,660,000 CVC Shares by way of a placing arrangement through the Company’s securities broker on 24 May 2013
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board  
**Willie International Holdings Limited**  
**Wong Ying Seung, Asiong**  
*Vice Chairman*

Hong Kong, 24 May 2013

*As at the date of this announcement, the Board comprises:-*

*Executive Directors:*

Dr. Chuang Yueheng, Henry  
Mr. Wong Ying Seung, Asiong  
Mr. Tsui Hung Wai, Alfred  
Mr. Fung Yue Tak, Derek

*Independent Non-executive Directors:*

Mr. Cheung Wing Ping  
Mr. Wen Louis  
Mr. Yau Yan Ming, Raymond  
Mr. Frank H. Miu  
Dr. Antonio Maria Santos